

ANNUAL REPORT  
*of the*  
**DETROIT AND MACKINAC  
RAILWAY COMPANY**



FOR THE FISCAL YEAR ENDING DECEMBER 31st  
1929



ANNUAL REPORT  
*of the*  
**DETROIT AND MACKINAC  
RAILWAY COMPANY**

FOR THE FISCAL YEAR ENDING DECEMBER 31<sup>st</sup>  
1929



# DETROIT AND MACKINAC RAILWAY COMPANY

---

## DIRECTORS AND OFFICERS

---

### BOARD OF DIRECTORS

---

HENRY K. McHARG.....	Ridgefield, Conn.
HENRY K. McHARG, Jr.....	East Tawas, Michigan
DAVID H. PIERSON.....	New York, N. Y.
JAMES BROWN MABON.....	New York, N. Y.
JAMES McNEIL .....	New York, N. Y.

---

### OFFICERS

HENRY K. McHARG, <i>President</i> .....	Ridgefield, Conn.
JAMES McNEIL, <i>Secretary-Treasurer</i> .....	New York, N. Y.
HENRY K. McHARG, JR., <i>Vice-President and General Manager</i> .....	East Tawas, Michigan
JOHN McCRAY, <i>Second Vice-President and Auditor</i> .....	East Tawas, Michigan
P. RICHARDSON, <i>Asst. Treas., Asst. Secy. and Purchasing Agent</i> .....	East Tawas, Michigan
A. S. MATTESON, <i>Traffic Manager</i> .....	Alpena, Michigan
C. A. PINKERTON, <i>General Superintendent</i> .....	East Tawas, Michigan
CARL R. HENRY, <i>General Attorney</i> .....	Alpena, Michigan
L. O. PETTYES, <i>Chief Engineer</i> .....	East Tawas, Michigan

### FISCAL AND TRANSFER AGENTS

---

J. P. Morgan & Company.....	New York, N. Y.
-----------------------------	-----------------

---

### REGISTRAR OF STOCK

---

Central Hanover Bank and Trust Company.....	New York, N. Y.
---	-----------------

---

### ANNUAL MEETING

The last Tuesday in April in each year is the date for Annual Meeting of Stockholders.

General Office (In Michigan).....	East Tawas, Michigan
General Office (Outside of Michigan).....	110 William Street, New York, N. Y.

COLEGROVE, MURPHY & ANGELL  
CERTIFIED PUBLIC ACCOUNTANTS  
LAFAYETTE BUILDING  
DETROIT

A. COLEGROVE, C. P. A.  
HARRY L. MURPHY, C. P. A.  
C. ROBERT ANGELL, C. P. A.  
W. ALFRED DEBO, ATTORNEY

February 28, 1930.

Mr. John McCray,  
Vice-President and Auditor,  
Detroit and Mackinac Railway Company,  
East Tawas, Michigan.

Dear Sir:

Pursuant to your request, we have made a cash audit of the accounts of the Detroit and Mackinac Railway Company for the year ended December 31, 1929, and herewith present statements showing the result of the operation of your company for the period under review.

We hereby certify that, according to the books and records, the attached Balance Sheet reflects the true financial condition of your company as at December 31, 1929, and the accompanying schedules are a correct expression of the results of your operations for the year ended on that date.

Respectfully,

COLEGROVE, MURPHY & ANGELL,  
By Harry L. Murphy,  
Certified Public Accountant.

HLM/B

REPORT OF THE PRESIDENT TO THE STOCKHOLDERS  
OF THE  
DETROIT AND MACKINAC RAILWAY COMPANY

New York, N. Y., February 25, 1930.

To the Stockholders of the Detroit and Mackinac Railway Company:

I regret to advise that our Gross Earnings show a decrease, as compared with 1928. For the first eight months of the year, our Gross Earnings increased \$21,586.83, with, approximately, twenty-seven miles less operating mileage; however, the general unsatisfactory business conditions in the Country for the last four months, in addition to the panic in Wall Street, caused our Gross to fall off materially for this period. Due to the improvements made in the past, a material reduction in Operating Expenses was achieved, so that (after deducting from our 1928 Net Income the amount charged for Depreciation in 1927, and ordered by the Interstate Commerce Commission to be taken as a Credit in 1928), our Net Income for 1929 shows an increase over the previous year.

Our Passenger Earnings have continued to decrease, owing to the good roads built by the State, and the increased use of automobiles:

In 1927 they were.....	\$166,964.96
In 1928 they were.....	142,066.34
In 1929 they were.....	125,169.19

In order to cut the cost of passenger service, we purchased during the year, two gas-electric rail cars, costing approximately \$100,000.00—the Company issuing notes at 6% for \$90,000.00, payable monthly for two years, the Company receiving par for same, without commission.

We laid the 800 tons of 90-lb. steel, remaining from the 3,000 tons purchased in 1928, so that our Main Line from Bay City to Alpena consists, at the present time, of the following number of miles, and weight of rail:

90 lbs.....	35.23 Miles
85 lbs.....	84.27 "
80 lbs.....	1.52 "
70 lbs.....	1.06 "

We ballasted approximately fifteen miles of track during the year, leaving about seven miles between Pinconning and Alpena, which we propose finishing during the present year.

During the year, we received authority from the Interstate Commerce Commission, and the Michigan Public Utilities Commission, to abandon the Rockport Branch, (approximately thirteen miles in length); also, about fourteen miles of our Hillman Branch.

At the time of writing this report, no decision has been received from the Interstate Commerce Commission on our request for authority to abandon our Rose City Branch, but we are hopeful of a favorable verdict.

The State Board of Assessors, recognizing our difficulties, upon the presentation of facts, reduced our valuation for taxable purposes \$325,000.00, for which we were very grateful.

Commending the faithful service, and loyalty of our employees, I am,

Yours very truly,

HENRY K. McHARG,  
President.

DETROIT AND MACKINAC RAILWAY COMPANY  
SECOND VICE-PRESIDENT AND AUDITOR'S OFFICE

East Tawas, Mich., Feb. 25, 1930.

HENRY K. McHARG, ESQ.,  
*President*

Dear Sir:

I herewith submit statements of the General Accounts and tables showing the result of operations of the Detroit and Mackinac Railway Company for the fiscal year ending December 31st, 1929, as follows:

TABLE A—Condensed General Balance Sheet.

TABLE B—Income Account.

TABLE C—Particulars of Bonded Debt.

TABLE D—Comparative Financial Statement.

TABLE E—Earnings and Expense by years.

TABLE F—Operating Expenses.

TABLE G—Mileage.

TABLE H—Classification of Freight Tonnage, 1928 and 1929.

TABLE I—Statistics for years 1928 and 1929.

TABLE J—Equipment.

TABLE K—Spurs, Sidings and Branches taken up and built during year.

Respectfully,

JOHN McCRAY,  
*Second Vice-President and Auditor.*

TABLE A

## DETROIT AND MACKINAC RAILWAY COMPANY

CONDENSED GENERAL BALANCE SHEET AS OF DECEMBER 31, 1929, AND COMPARISON WITH  
GENERAL BALANCE SHEET AS OF DECEMBER 31, 1928, SHOWING INCREASE OR DECREASE

ASSETS		Items	Total	Increase	Decrease
<b>Investments:</b>					
Investment in Road and Equipment .....	\$ 7,529,650.05		\$ 7,722,912.71	\$ 33,238.53	
Miscellaneous Physical Property .....	193,262.66			17,875.05	
<b>Current Assets:</b>					
Cash .....	\$ 44,195.74				\$ 14,383.87
Special Deposits—J. P. Morgan Coupon Account .....	1,380.00			80.00	
Traffic and Car Service Balances Receivable .....	21,671.93				14,641.74
Net Balances Receivable from Agents and Conductors .....	10,837.34			1,482.14	
Miscellaneous Accounts Receivable .....	26,669.50				70,854.39
Material and Supplies .....	240,022.86				90,116.91
Equipment Salvage .....					200.00
Deferred Assets:					
Working Fund Advances .....	\$ 567.54			567.54	
Unadjusted Debits:					
Insurance Premiums Paid in Advance .....	6,974.19				3,750.02
Other Unadjusted Debits .....	23,454.88				1,990.92
Total .....			\$ 8,098,636.69		\$ 131,780.25

TABLE A—(Continued)

LIABILITIES				
	Items	Total	Increase	Decrease
<b>Capital Stock:</b>				
Common Stock .....	\$2,000,000.00			
Preferred Stock .....	950,000.00			
	-----			
<b>Long Term Debt:</b>				
First Lien Bonds .....	\$1,500,000.00			
Mortgage Bonds .....	\$1,750,000.00			
Held in Treasury .....	500,000.00			
Outstanding .....	1,250,000.00			
	-----			
<b>Current Liabilities:</b>				
Loans and Bills Payable .....	\$ 80,625.00		\$ 80,625.00	
Traffic and Car Service Balances Payable .....	63,339.76			\$ 262.38
Audited Accounts and Wages Payable .....	101,457.81			61,333.24
Miscellaneous Accounts Payable .....	4,021.25			4,786.70
Interest Matured Unpaid .....	1,380.00			
Unmatured Interest Accrued .....	9,166.67			
	-----			
<b>Unadjusted Credits:</b>				
Tax Liability .....	\$ 114,084.00			10,884.00
Accrued Depreciation—Road .....	133,576.04			157.23
Accrued Depreciation—Equipment .....	646,893.78			19,685.60
Other Unadjusted Credits .....	18,185.21			18,130.15
	-----			
<b>Corporate Surplus:</b>				
Additions to Property through Income and Surplus .....	\$1,850,616.40		51,113.58	
Profit and Loss—Debit Balance .....	624,659.23			\$148,359.53
	-----			
<b>Total .....</b>		<u>\$8,098,686.69</u>		<u>\$131,780.25</u>

TABLE B

## DETROIT AND MACKINAC RAILWAY COMPANY

INCOME ACCOUNT DECEMBER 31, 1929, COMPARED WITH FISCAL YEAR ENDED DECEMBER 31, 1928

	1929	1928	Increase	Decrease
Freight .....	\$1,323,361.48	\$1,402,591.09		\$ 79,229.61
Passenger .....	125,169.19	142,066.34		16,897.15
Excess Baggage .....	1,106.80	1,464.46		357.66
Parlor and Chair Car. ....	7.50	1,071.25		1,063.75
Mail .....	58,108.19	35,857.69	\$ 22,250.50	
Express .....	42,744.72	42,142.00	602.72	
Other Passenger Train .....	3,249.00	2,849.99	399.01	
Milk .....	19,572.44	25,670.61		6,098.17
Switching .....	2,519.14	4,883.82		2,364.68
Special Service Train .....	226.00	528.00		302.00
Station, Train and Boat Privileges .....	85.71	82.15	3.56	
Parcel Room .....	23.10	36.30		13.20
Storage—Freight .....	703.14	864.95		161.81
Storage—Baggage .....	3.92	12.24		8.32
Demurrage .....	3,397.00	2,224.00	1,173.00	
Rents of Buildings and Other Property .....	4,497.76	5,025.30		527.54
Miscellaneous .....	1,707.99	1,826.26		118.27
Joint Facilities—Cr. ....				
Joint Facilities—Dr. ....	181.14	453.62		272.48
Total Operating Revenues.....	<u>\$1,586,301.94</u>	<u>\$1,668,742.83</u>		<u>\$ 82,440.89</u>
<b>OPERATING EXPENSES</b>				
Maintenance of Way and Structures.....	\$ 401,076.74	\$ 324,102.51		\$ 76,974.23
Maintenance of Equipment .....	337,380.72	322,663.60		14,717.12

TABLE B—(Continued)

	1929	1928	Increase	Decrease
Traffic.....	\$ 26,479.15	\$ 24,220.41	\$ 2,258.74	
Transportation—Rail Line.....	483,633.84	537,529.20		\$ 53,895.36
General.....	75,073.91	70,649.62	4,424.29	
Transportation for Investment—Cr. ....	49,633.62	40,168.44	9,465.18	
Total Operating Expenses.....	\$1,274,010.74	\$1,238,996.90	\$ 35,013.84	
Net Operating Revenue.....	312,291.20	429,745.93		\$117,454.73
Railway Tax Accruals.....	103,237.43	130,616.03		27,378.60
Uncollectible Railway Revenues.....	172.13	1,483.29		1,311.16
Railway Operating Income .....	\$ 208,881.64	\$ 297,646.61		88,764.97
Income from Lease of Road.....	5,600.00	5,600.00		
Miscellaneous Non-operating Physical Property.....	13,589.31	11,050.99	\$ 2,538.32	
Income from Unfunded Securities and Accounts.....	1,295.03	2,353.13		\$ 1,058.10
Miscellaneous Income .....	3,507.51	1,817.26	1,690.25	
Equipment Rents—Credit Balance.....	16,012.40	38,580.76		22,568.36
Joint Facility Rents—Credit Balance.....	5,849.72	†6,139.04	11,988.76	
Total Income .....	\$ 254,735.61	\$ 350,909.71		\$ 96,174.10
Miscellaneous Tax Accruals .....	1,503.43	1,562.52		59.09
Interest on Funded Debt .....	110,000.00	110,000.00		
Interest on Unfunded Debt .....	4,540.92	5,305.45		764.53
Miscellaneous Income Charges.....	1,897.70	298.45	\$ 1,599.25	
Income Appropriated for Investment in Physical Property .....	50,945.58	†64,080.46		115,026.04
Income Balance Transferred to Profit and Loss.....	\$ 85,847.98	\$ 297,823.75		\$211,975.77

†Credit.

TABLE B—(Continued)

## DETROIT AND MACKINAC RAILWAY COMPANY

## PROFIT AND LOSS ACCOUNTS

Debit Balance, January 1, 1929.....	\$476,299.70	\$
Credit Balance Transferred from Income.....		85,847.98
Miscellaneous Credits .....		1,863.81
Loss on Retired Road and Equipment.....	235,311.77	
Miscellaneous Debits .....	759.55	
Debit Balance Carried to Balance Sheet.....		624,659.23
		_____
	\$712,371.02	\$712,371.02

TABLE C

## PARTICULARS OF BONDED DEBT

Class of Bonds	Amount Outstanding	INTEREST		Interest Accrued During Year	Principal Due
		Rate	When Payable		
First Lien	\$1,500,000.00	4 %	June and December	\$ 60,000.00	June 1, 1995
Mort.	1,250,000.00	4 %	June and December	50,000.00	June 1, 1995
	\$2,750,000.00			\$110,000.00	

**TABLE D**  
**DETROIT AND MACKINAC RAILWAY COMPANY**  
**COMPARATIVE FINANCIAL STATEMENT**

<b>CURRENT ASSETS</b>	Dec. 31, 1927	Dec. 31, 1928	Dec. 31, 1929
Cash .....	\$ 116,078.07	\$ 58,579.61	\$ 44,195.74
Special Funds .....	1,520.00	1,300.00	1,380.00
Due from Station Agents and Others .....	47,269.64	106,879.09	37,506.84
Material and Supplies .....	288,869.82	330,339.77	240,022.86
Prepaid and Deferred Charges.....	6,388.19	3,791.71	7,541.73
Other Unadjusted Debits.....	13,540.33	21,463.96	23,454.88
 Totals.....	 \$ 473,666.05	 \$ 522,354.14	 \$ 354,102.05
<b>LESS CURRENT LIABILITIES</b>			
Audited Vouchers and Pay Rolls.....	\$ 84,067.79	\$ 162,791.05	\$ 101,457.81
Notes Payable .....	70,000.00		80,625.00
Accrued Taxes, Interest and Traffic Balances .....	129,567.90	171,531.09	170,319.75
 Totals.....	 \$ 283,635.69	 \$ 334,322.14	 \$ 352,402.56
 Net Assets .....	 \$ 190,030.36	 \$ 188,032.00	 \$ 1,699.49
<b>CAPITAL ASSETS</b>			
Cost of Road .....	\$6,508,662.01	\$6,488,140.87	\$6,417,366.55
Cost of Equipment .....	1,057,816.04	1,008,270.65	1,112,283.50
Miscellaneous Physical Property .....	169,401.54	175,387.61	193,262.66
 Totals.....	 \$7,735,879.59	 \$7,671,799.13	 \$7,722,912.71
<b>REPRESENTING</b>			
Bonds Issued—First Lien.....	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00
Bonds Issued—Mortgage .....	1,250,000.00	1,250,000.00	1,250,000.00
Stock Issued—Common .....	2,000,000.00	2,000,000.00	2,000,000.00
Stock Issued—Preferred .....	950,000.00	950,000.00	950,000.00
Reserves .....	958,345.85	800,312.65	780,469.82
Other Unadjusted Credits .....	24,256.87	36,315.36	18,185.21
Additions to Property Through Income and Surplus .....	1,863,583.28	1,799,502.82	1,850,616.40
Surplus .....	*620,276.05	*476,299.70	*624,659.23
 Totals.....	 \$7,925,909.95	 \$7,859,831.13	 \$7,724,612.20

\*Deficit.

TABLE E

## DETROIT AND MACKINAC RAILWAY COMPANY

## REVENUES AND EXPENSES BY YEARS

REVENUE	1925 Amount	Per Cent.	1926 Per Cent.	1926 Amount	Per Cent.	1927 Amount	Per Cent.	1928 Amount	Per Cent.	1929 Amount	Per Cent.
Freight.....	\$1,274,247.79	75.08	\$1,228,783.80	75.57	\$1,316,787.95	80.96	\$1,402,591.09	84.05	\$1,323,361.48	83.42	
Passenger.....	257,104.23	15.15	234,977.22	14.45	166,964.96	10.26	142,066.34	8.51	125,169.19	7.89	
Mail.....	45,478.36	2.68	42,050.45	2.59	37,353.21	2.30	35,857.69	2.15	58,108.19	3.66	
Express.....	56,234.73	3.31	57,885.98	3.56	51,943.95	3.19	42,142.00	2.53	42,744.72	2.70	
Milk.....	29,234.13	1.72	29,090.53	1.79	25,588.33	1.58	25,670.61	1.54	19,572.44	1.23	
Other Sources.....	34,884.79	2.06	33,162.16	2.04	27,749.87	1.71	20,415.10	1.22	17,345.92	1.10	
Total.....	\$1,697,184.03	100 %	\$1,625,950.14	100 %	\$1,626,388.27	100 %	\$1,668,742.83	100 %	\$1,586,301.94	100 %	
<b>EXPENSES</b>											
Maint. Way and Structures.....	342,094.96	22.69	335,218.61	23.15	488,688.91	35.02	324,102.51	26.16	401,076.74	31.48	
Maintenance Equipment.....	449,123.85	29.78	424,608.61	29.32	315,549.29	22.62	322,663.60	26.05	337,380.72	26.48	
Traffic.....	24,490.55	1.62	22,762.01	1.57	24,674.72	1.76	24,220.41	1.94	26,479.15	2.08	
Transportation.....	650,062.83	43.11	597,615.25	41.26	556,211.60	39.85	537,529.20	43.39	483,633.84	37.97	
General.....	66,003.81	4.38	69,483.51	4.79	65,552.59	4.69	70,649.62	5.70	75,073.91	5.89	
Transportation for Investment—Cr.....	23,903.59	1.58	1,357.10	.09	54,997.07	3.94	40,168.44	3.24	49,633.62	3.90	
Total.....	\$1,507,872.41	100 %	\$1,448,330.89	100 %	\$1,395,680.04	100 %	\$1,238,996.90	100 %	\$1,274,010.74	100 %	
Net Earnings.....	189,311.62	11.15	177,619.25	10.92	230,708.23	14.18	429,745.93	25.75	312,291.20	19.68	
Taxes.....	121,804.29	7.17	112,759.60	6.93	121,621.29	7.48	130,616.03	7.83	103,237.43	6.51	
Net Earnings, Less Taxes.....	67,507.33	3.98	64,859.65	3.99	109,086.94	6.71	299,129.90	17.93	209,053.77	13.18	

TABLE F

DETROIT AND MACKINAC RAILWAY COMPANY

OPERATING EXPENSES

1929 COMPARED WITH 1928

MAINTENANCE OF WAY AND STRUCTURES

	Amount	Increase	Decrease
Superintendence .....	\$ 33,745.89	\$	\$ 1,165.37
Roadway Maintenance .....	10,138.99	3,870.63	
Bridges, Trestles and Culverts.....	4,696.97	1,715.04	
Bridges, Trestles and Culverts—Depreciation.....		7,834.14	
Ties .....	70,543.17		43,200.67
Ties—Depreciation .....		24,818.41	
Rails .....	25,443.50		33,427.04
Rails—Depreciation .....		45,220.54	
Other Track Material.....	46,463.26		2,602.37
Other Track Material—Depreciation.....		19,596.48	
Ballast .....	3,527.32		4,081.81
Ballast—Depreciation .....		10,045.13	
Track Laying and Surfacing.....	147,332.40	9,180.31	
Right-of-Way Fences .....	1,939.32	133.66	
Right-of-Way Fences—Depreciation .....		5,322.95	
Snow and Sand Fences and Snowsheds—Depr'n		79.30	
Crossings and Signs .....	4,331.81	1,174.45	
Crossings and Signs—Depreciation .....		2,205.00	
Station and Office Buildings.....	6,354.20	3,183.20	
Station and Office Buildings—Depreciation .....		7,590.07	
Roadway Buildings .....	2,046.52	977.18	
Roadway Buildings—Depreciation .....		1,436.61	
Water Stations .....	891.24		16.44
Water Stations—Depreciation .....		1,839.63	
Fuel Stations .....	169.58		87.61
Fuel Stations—Depreciation .....		864.66	
Shops and Enginehouses .....	3,077.73		2,996.38
Shops and Enginehouses—Depreciation .....		4,897.05	
Wharves and Docks .....			3.55
Coal and Ore Wharves.....			165.91
Coal and Ore Wharves—Depreciation.....		300.51	
Telegraph and Telephone Lines.....	8,177.96	5,943.29	
Telegraph and Telephone Lines—Depreciation.....		1,979.01	
Signals and Interlockers .....	112.05		14.28
Power Distribution Systems .....	20.80	20.80	
Power Line Poles and Fixtures.....	27.49	27.49	
Roadway Machines .....	7,076.94		3,136.67
Roadway Machines—Depreciation .....		2,485.78	
Small Tools and Supplies .....	6,769.35	735.78	
Removing Snow, Ice and Sand.....	13,823.43	5,155.95	
Injuries to Persons .....	2,129.85	564.63	
Insurance .....	1,613.70		8.46
Stationery and Printing .....	610.02	735.78	292.99
Other Expenses .....	225.50	225.50	
Maintaining Joint Tracks, Yards and Other Facilities—Dr. .....	50.63		2,292.89
Maintaining Joint Tracks, Yards and Other Facilities—Cr. .....	262.88		1,043.49
Total.....	\$ 401,076.74	\$76,974.23	

**TABLE F—(Continued)**  
**MAINTENANCE OF EQUIPMENT**

	Amount	Increase	Decrease
Superintendence .....	\$ 16,990.33	\$ 2,173.06	\$
Shop Machinery .....	2,002.65	113.40	
Shop Machinery—Depreciation .....		6,564.18	
Steam Locomotives—Repairs .....	90,118.18		14,549.97
Steam Locomotives—Depreciation .....			13,905.22
Steam Locomotives—Retirements .....	12,924.84		3,169.77
Other Locomotives—Repairs .....	94.93	94.93	
Other Locomotives—Depreciation .....	986.60	986.60	
Freight Train Cars—Repairs .....	178,965.63	39,272.05	
Freight Train Cars—Retirements .....	†11,612.58		6,963.74
Passenger Train Cars—Repairs .....	29,497.75	2,771.08	
Passenger Train Cars—Depreciation .....	1,241.40	1,241.40	
Motor Equipment of Cars—Repairs .....	1,580.86	1,580.86	
Motor Equipment of Cars—Depreciation .....	3,724.32	3,724.32	
Work Equipment—Repairs .....	8,391.34	2,508.28	
Work Equipment—Depreciation .....			4,308.49
Work Equipment—Retirements .....	†1,148.14		4,224.28
Miscellaneous Equipment—Repairs .....	265.95	138.65	
Miscellaneous Equipment—Depreciation .....	316.55		76.65
Injuries to Persons .....	1,976.63	153.19	
Insurance .....	543.73	211.96	
Sationery and Printing .....	801.31		173.63
Other Expenses .....	289.67	289.67	
Maintaining Joint Equipment at Terminals—Dr.	129.18	43.54	
Maintaining Joint Equipment at Terminals—Cr.	700.41		221.70
 Total.....	 \$ 337,380.72	 \$14,717.12	

**TRAFFIC**

Superintendence .....	\$ 14,372.75	\$ 1,298.78	\$
Outside Agencies .....	3,518.85	783.86	
Advertising .....	321.44		44.59
Traffic Associations .....	2,707.12	499.52	
Industrial and Immigration Bureaus .....	406.74	406.74	
Insurance .....	5.20		.56
Stationery and Printing .....	5,147.05		685.01
 Total.....	 \$ 26,479.15	 \$ 2,258.74	

**TRANSPORTATION—RAIL LINE**

Superintendence .....	\$ 26,130.51	\$	\$ 555.37
Dispatching Trains .....	10,429.83	154.84	
Station Employees .....	80,987.16		4,430.97
Weighing, Inspection and Demurrage Bureaus .....	572.34		98.06
Station Supplies and Expenses .....	4,628.04	209.10	
Yardmasters and Yard Clerks .....	10,870.40		415.04
Yard Conductors and Brakemen .....	23,117.47	929.84	
Yard Enginemen .....	19,485.07		287.57
Fuel for Yard Locomotives .....	18,580.45		735.27
Water for Yard Locomotives .....	1,020.88		258.39
Lubricants for Yard Locomotives .....	365.32		63.75

†Credit.

TABLE F—(Continued)

	Amount	Increase	Decrease
Other Supplies for Yard Locomotives.....	\$ 146.96	\$ 38.72	\$
Enginehouse Expenses—Yard .....	6,501.49	959.07	
Yard Supplies and Expenses.....	430.23	93.49	
Train Enginemen .....	52,717.41		6,736.53
Train Motormen .....	3,628.36	3,628.36	
Fuel for Train Locomotives.....	77,696.18		22,376.68
Water for Train Locomotives.....	3,671.73		1,024.41
Lubricants for Train Locomotives.....	1,801.92		701.36
Other Supplies for Train Locomotives.....	637.70		26.75
Enginehouse Expenses—Train .....	27,608.75		2,501.76
Trainmen .....	59,976.24		4,282.65
Train Supplies and Expenses.....	30,216.92	1,740.00	
Crossing Protection .....	207.27	95.19	
Drawbridge Operation .....	3,091.64		82.16
Telegraph and Telephone Operation.....	3,180.61	1,457.41	
Stationery and Printing .....	5,069.61	144.34	
Other Expenses .....	799.64		221.26
Insurance .....	361.56		95.04
Clearing Wrecks .....	4,192.50		665.53
Damage to Property .....	286.38		361.70
Damage to Live Stock on Right of Way.....	150.73	31.83	
Loss and Damage—Freight .....	5,424.73		4,663.56
Loss and Damage—Baggage .....	11.55	11.20	
Injuries to Persons .....	2,624.70	434.59	
Operating Joint Yards and Terminals—Dr.....	6,431.33		14,859.44
Operating Joint Yards and Terminals—Cr.....	8,671.06		1,190.49
Operating Joint Tracks and Facilities—Dr.....	648.58		9.04
Operating Joint Tracks and Facilities—Cr.....	1,397.29		438.46
 Total.....	\$ 483,633.84		\$53,895.36
<b>GENERAL</b>			
Salaries and Expenses of General Officers.....	\$ 9,266.44	\$	\$ 2,059.86
Salaries and Expenses of Clerks and Attendants	36,969.37	1,526.50	
General Office Supplies and Expenses.....	2,062.68	362.15	
Law Expenses .....	10,232.11	14.28	
Insurance .....	47.82		77.37
Pensions .....	7,976.42		473.58
Stationery and Printing .....	3,397.12	581.82	
Valuation Expenses .....	4,377.40	4,377.40	
Other Expenses .....	744.55	172.95	
 Total.....	\$ 75,073.91	\$ 4,424.29	
<b>SUMMARY</b>			
Maintenance of Way and Structures.....	\$ 401,076.74	\$76,974.23	\$
Maintenance of Equipment .....	337,380.72	14,717.12	
Traffic.....	26,479.15	2,258.74	
Transportation—Rail Line .....	483,633.84		53,895.36
General .....	75,073.91	4,424.29	
Transportation for Investment—Cr. .....	49,633.62	9,465.18	
 Total Operating Expenses.....	\$1,274,010.74	\$35,013.84	

**TABLE G**  
**DETROIT AND MACKINAC RAILWAY COMPANY**  
**STATEMENT OF MILEAGE, DECEMBER 31, 1929**

**MAIN LINE**

North Bay City to Cheboygan.....	195.43
One-half Undivided Ownership—Foss to North Bay City.....	.24

**BRANCHES**

Omer to Au Gres.....	7.97
National City to Prescott .....	12.17
National City to Rose City.....	31.22
Alabaster Junction to Alabaster.....	4.27
Hillman Junction to Emerson.....	10.38
Rogers City Junction to Rogers City.....	14.40
Total .....	80.41
Total Main Line and Branches.....	276.08
Yard Tracks and Sidings.....	80.87
Total, all tracks (Miles).....	356.95

**TABLE H**

**DETROIT AND MACKINAC RAILWAY COMPANY**

**CLASSIFICATION OF FREIGHT TONNAGE**

	1929	Per	1928	Per
	Tons	Cent.	Tons	Cent.
<b>Products of Agriculture:</b>				
Grain .....	2,914	.3	3,682	.3
Flour .....	2,724	.2	2,859	.2
Other mill products .....	2,992	.3	2,321	.2
Hay and straw .....	1,311	.1	281	.....
Potatoes .....	10,413	.9	10,190	.8
Dried fruits and vegetables.....	10,137	.9	10,056	.8
Other products of agriculture.....	3,600	.3	10,057	.8
Total.....	34,091	3.0	39,446	3.1

TABLE H—(Continued)

Animals and Products:	1929 Tons	Per Cent.	1928 Tons	Per Cent.
Live Stock .....	5,645	.5	5,439	.4
Wool .....	319	.....	189	.....
Hides and Leather .....	1,716	.1	1,273	.1
Other animals and products.....	217	.....	563	.....
Total.....	7,897	.6	7,464	.5
Products of Mines:				
Anthracite coal .....	1,431	.1	582	—
Bituminous coal .....	76,830	6.5	60,778	4.7
Coke .....	2,566	.2	2,972	.2
Clay, gravel, sand and stone.....	523,880	44.1	638,930	49.1
Other products of mines.....	2,639	.2	2,921	.2
Total.....	607,346	51.1	706,183	54.2
Products of Forest:				
Pulp wood .....	32,958	2.8	40,035	3.1
Lumber .....	36,270	3.1	48,828	3.8
Other products of forests.....	26,716	2.3	22,919	1.8
Total.....	95,944	8.2	111,782	8.7
Manufactures and Miscellaneous:				
Refined petroleum and its products.....	29,298	2.5	27,833	2.1
Sugar .....	3,859	.3	1,108	.1
Iron, pig and bloom.....	203	.....	409	.....
Rails and fastenings .....	1,274	.1	1,254	.1
Bar and sheet iron, structural iron, and iron pipe .....	7,081	.6	3,875	.3
Castings, machinery and boilers.....	4,124	.3	3,437	.3
Cement .....	79,129	6.7	115,748	8.9
Brick and artificial stone.....	5,119	.4	2,819	.2
Lime and plaster .....	153,457	12.9	167,059	12.8
Agricultural implements .....	243	.....	463	.....
Automobiles and auto trucks.....	164	.....	31	.....
Household goods and furniture.....	21	.....	79	.....
Beverages .....	142	.....	95	.....
Fertilizers (all kinds) .....	1,611	.1	1,079	.1
Chemicals and explosives .....	2,001	.2	1,583	.1
Canned goods (all canned food products)	462	.....	1,006	.1
Other manufactures and miscellaneous..	127,192	10.7	79,004	6.1
Total.....	415,380	34.8	406,882	31.2
All L. C. L. freight.....	27,732	2.3	29,889	2.3
Grand Total, Carload and L. C. L. Traffic	1,188,390	100 %	1,301,646	100 %

TABLE I  
DETROIT AND MACKINAC RAILWAY COMPANY  
FREIGHT STATISTICS

	1929	1928
Number tons revenue freight carried.....	1,188,390	1,301,646
Number tons non-revenue freight carried....	205,628	125,105
Total number tons of freight carried.....	1,394,018	1,426,751
Number revenue tons carried one mile.....	91,091,596	96,862,282
Number all tons carried one mile.....	104,201,000	107,480,000
Number revenue tons carried one mile, per mile of road .....	319,530	315,574
Number tons all freight carried one mile, per mile of road.....	365,515	350,166
Average distance haul of one ton revenue freight (miles) .....	74.93	74.41
Average distance haul of one ton all freight (miles) .....	75.05	75.33
Total freight revenue .....	\$1,323,361.48	\$1,402,591.09
Average amount received for each ton of freight .....	1.08847	1.07751
Average receipts, per ton, per mile.....	.01453	.01448
Freight revenue, per mile of road.....	4,642.07	4,569.59
Freight revenue, per train mile.....	6.07	6.13
Average number of revenue tons per train mile .....	417.94	423.07
Average number of all tons, per train mile....	478.08	469.44
Average number of all tons, per loaded car mile .....	29.18	28.77
Average number of cars, per train mile.....	29.2	27.9

PASSENGER STATISTICS

Number of passengers carried.....	53,566	60,150
Number of passengers carried one mile.....	3,497,000	3,988,000
Number of passengers carried one mile, per mile of road .....	12,267	12,993
Average distance each passenger carried (miles) .....	65.28	66.30
Passenger revenue .....	\$ 125,169.19	\$ 142,066.34
Average amount received from each pas- senger .....	2,336	2,361
Average receipts, per passenger, per mile....	.03579	.03562
Total passenger train earnings.....	249,957.84	251,122.34
Passenger earnings, per mile of road.....	876.80	818.15
Passenger earnings, per train mile.....	1.22	1.35
Average number of passengers, per train mile	17.13	21.40

OPERATING STATISTICS

Gross revenue from operation.....	\$1,586,301.94	\$1,668,742.83
Gross revenue from operation, per mile of road .....	5,564.41	5,436.71
Operating expenses .....	1,274,010.74	1,238,996.90
Operating expenses, per mile of road.....	4,468.97	4,036.61
Operating expenses, per train mile.....	3.02	2.98
Net operating revenues .....	312,291.20	429,745.93
Net operating revenues, per mile of road....	1,095.45	1,400.10
Ratio of expenses to earnings.....	80.31	74.25

TABLE J

DETROIT AND MACKINAC RAILWAY COMPANY  
EQUIPMENT

	1928	1929
<b>Locomotives:</b>		
Passenger .....	10	6
Freight .....	10	12
Switching .....	5	6
<b>Totals .....</b>	<b>25</b>	<b>24</b>
<b>Passenger Cars:</b>		
Coaches .....	14	13
Cafe .....	1	1
Parlor .....	2	2
Gas Electric Combination Passenger, Baggage and Mail .....	...	2
Combination Passenger and Mail.....	1	1
Combination Passenger and Baggage.....	5	4
Combination Baggage and Mail.....	3	2
Baggage and Express Cars.....	9	12
Express Refrigerators .....	3	3
<b>Totals .....</b>	<b>38</b>	<b>40</b>
<b>Freight Cars:</b>		
Refrigerator .....	6	6
Box .....	501	457
Coal Hopper—Wood .....	48	47
Coal Hopper—Steel .....	...	5
Flat .....	116	115
Stock .....	72	71
Gondolas .....	340	331
<b>Totals .....</b>	<b>1,083</b>	<b>1,032</b>
<b>In Company's Service:</b>		
Officers .....	1	1
Ballast Cars .....	...	6
Derrick Cars .....	2	1
Caboose Cars .....	11	11
Flangers .....	11	11
Snow Plow .....	1	1
Jordan Spreader .....	1	1
Industrial Crane .....	1	1
Other Road Cars .....	54	44
<b>Totals .....</b>	<b>82</b>	<b>77</b>
<b>Summary:</b>		
Total Number of Locomotives Owned.....	25	24
Total Number of Cars Owned.....	1,203	1,149

## TABLE K

## STATEMENT OF TRACKS BUILT AND TAKEN UP DURING

YEAR 1929

## TRACKS BUILT

Track Order		Location	Miles	Feet
1636	Siding No. 29-B.....	Big Cut		495
1642	Siding No. 12 .....	Alpena		743.5
1643	Siding No. 12-A .....	Alpena		325
1644	Spur No. 143—Beebe Spur.....	Beebe Spur		824.5
1648	Extend Siding No. 46-A.....	Big Cut		552
1649	Extend Scale Track .....	Big Cut		780
1652	Extend Siding .....	Big Cut		720
1653	Extend Siding No. 46-B.....	Big Cut		525
1651	Extend Siding No. 136.....	Black River		529
1654	Open Siding on National Gypsum Spur.....	National City		1,745
1685	Extend Siding No. 68—Alpena Yard.....	Alpena		130
1595	Siding No. 8—Alpena Yard.....	Alpena		3,786.4
1595	Siding No. 9—Alpena Yard.....	Alpena		3,708.1
1595	Siding No. 11—Alpena Yard.....	Alpena		3,435.5
1595	Siding No. 12—Alpena Yard.....	Alpena		821.6
1595	Cross over Track No. 1—Alpena Yard.....	Alpena		207
1595	Cross over Track No. 2—Alpena Yard.....	Alpena		155.5
1595	Cross over Track No. 3—Alpena Yard.....	Alpena		204
1657	Part of Main Line, Rockport Branch, left in as Track No. 56—Alpena Yard.....	Alpena		23,792.5
1657	Siding on above track.....	Alpena		222
	Total .....		8	1,461.6

## TRACKS TAKEN UP

Track Order		Location	Miles	Feet
<b>ROCKPORT BRANCH—</b>				
1657	Main Line .....		13	4,752
1657	Sidings .....			4,224
<b>PART OF HILLMAN BRANCH—</b>				
1656	Main Line .....		12	5,121.6
1656	Sidings .....		2	3,326.4
1635	Track No. 28-A .....	Big Cut		188
1638	Track No. 84—Alpena Yard.....	Alpena		124
1640	Track No. 67 .....	Omer		1,975
1641	Spur Track to Huron Industries.....	Alpena		640
1639	Beebe Spur Track No. 143.....	Beebe Spur		768
1650	Track No. 137.....	Black River		833
1665	Part of Track No. 234.....	Cheboygan		650
1666	Track No. 240 .....	Cheboygan		412
1667	Back end of Track No. 245.....	Cheboygan		1,065
1668	Track No. 249 .....	Cheboygan		1,208
1669	Track No. 252 .....	Cheboygan		263
1670	Back end of Track No. 254.....	Cheboygan		168

TABLE K—(Continued)

1671	Track No. 0 .....	Cheboygan	550
1672	Track No. 244 .....	Cheboygan	214
1678	Track No. 235 .....	Cheboygan	97
1674	Track No. 65 .....	Alpena	2,269
1675	Track No. 66 .....	Alpena	2,026
1676	Track No. 67 .....	Alpena	2,009
1689	Spur Track .....	Au Gres	1,316
	Total .....		

33 2,519

## SUMMARY

Tracks Taken Up .....	Miles
Tracks Built .....	
	33.47
	8.27
Net Decrease.....	25.20



